

EXHIBIT D



Transcript of **KickHouse Video 2**

ILKB LLC v. Camac Partners, LLC

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AUDIO TRANSCRIPTION OF
KICKHOUSE VIDEO 2

In the Matter of:

ILKB, LLC

v.

Camac Partners, LLC

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1 MR. SHAHINIAN: Okay. I think we should get
2 started here.

3 My name is Eric Shahinian. Thanks, everybody, for
4 joining.

5 We are introducing KickHouse, which is our new
6 concept. Just a few disclaimers. This is not an offer
7 to sell a franchise, which would only be done with a
8 valid FDD agreement. As well, this is being opened up
9 to people who are opening new studios and would be
10 interested in joining our brand or those without a
11 valid franchise agreement in place for their location.

12 I'm here and joined by Jessica Yarmey. I'm really
13 excited for everybody to meet her. We searched far and
14 wide to partner with somebody who we felt could really
15 bring vision and direction and a lot of energy to a
16 really exciting brand. I could not be more excited to
17 be partnering with her. I think you'll all really
18 enjoy hearing from her.

19 And with that, Jessica?

20 (Pause.)

21 MR. SHAHINIAN: Can everybody hear me?

22 PARTICIPANTS: Yes.

1 MR. SHAHINIAN: Okay, great. Sorry about that.

2 So my name is Eric Shahinian. Thanks, everybody,
3 for joining the call.

4 We're presenting KickHouse. Just a few
5 disclaimers before we get started. This is not an
6 offer to sell a franchise, which would only be done
7 with a valid FDD. In addition, this is open to people
8 who are opening new locations as well as those without
9 a valid franchise agreement.

10 We're really excited to be here and talk about
11 KickHouse. I'm joined by Jessica Yarmey. We searched
12 far and wide to partner with somebody who we'd be
13 really excited to do business with. Jessica represents
14 everything that we wanted in terms of vision, energy,
15 and passion for doing something that both is a great
16 workout for the end customers, as well as something
17 that can develop really unique value to the franchisees
18 and grow a system.

19 So we're really excited to talk about it. I'll
20 let Jessica take it from here, and thanks for joining.

21 MS. YARMEY: Right. Thanks, Eric.

22 Hopefully, you guys can see my screen, working

1 through all the technology issues here.

2 I'm so excited to be connecting with you guys and
3 to have the overwhelmingly positive support from the
4 recording link that we sent out to you guys last week.
5 It's been fun to build this in the background with
6 Eric, and it's been even more fun to release it to the
7 public and to kind of get your feedback on it.

8 So, really, since the last call, we've been
9 working feverishly to get more things done to show you
10 guys. So what I'm going to start with today is just a
11 quick update on some things that we have done in the
12 last 3 or 4 days and then answer some of the questions
13 that we have received that came in from the time that
14 we sent out the recording link.

15 So we'll try to proactively answer some questions,
16 and then once we go through these slides, we can always
17 open it up for additional questions and really open it
18 up to you guys. What do you want to know? You know,
19 what can we kind of address? From our perspective,
20 where we see this all going. So, with that, I will
21 dive in here.

22 Obviously, the hottest topic we know with all of

1 you guys is just how we see this coming together from a
2 financial perspective, and we know that there is
3 significant financial burden right now across the
4 board. We're in COVID times. So that doesn't help
5 anything. So Eric and I definitely want to work with
6 you guys to create something that is feasible from a
7 financial perspective.

8 Your financial success would equal our financial
9 success. So, first and foremost, you guys need to be
10 financially successful. So just some thoughts that
11 we've kind of bulleted out.

12 Looking right out of the gate, for founding
13 KickHouse members, anyone who signs an FDD by the end
14 of 2020 will receive the option to exercise one
15 additional territory at a nominal franchise fee before
16 the end of 2022. If you do exercise that option for
17 the additional territory, that location must be opened
18 within 12 months.

19 So we want to obviously get as many locations open
20 as we can, but we also don't want people to be sitting
21 on territory. So this is kind of like a happy medium,
22 we believe, where you guys can open additional

1 territories, in addition to any locations that you may
2 already have open, and then also get them open in a
3 reasonable amount of time.

4 We know the hot topic is on the royalty side as
5 well. Founding members, right out of the gate, we're
6 going to give you 30 days royalty free. Just, again,
7 to show our commitment to getting you onto solid
8 footing financially. Again, your financial success is
9 before our financial success.

10 So after that 30 days, royalties will be at
11 4 percent through the end of 2020. So through the end
12 of this year. The marketing fee will be at 1 percent
13 through the end of 2020. Ongoing, those would increase
14 to 6 percent and 2 percent, respectively.

15 And then we really want to show you support
16 financially if you do decide to join the KickHouse
17 family. So every founding member that joins the
18 KickHouse family will be supplied exterior and interior
19 assets up to \$12,000. So we know there's a significant
20 investment to brand, to rebrand, and we want to make
21 sure you guys know and feel that we are equally
22 invested in your success.

1 Eric, I'll turn it back to you if you want to
2 layer on here.

3 MR. SHAHINIAN: I think that's well said. We are
4 very committed to making this a positive relationship,
5 and we are committed to generating the kind of
6 financial support. So I would say that we feel that
7 this addresses a lot of the key issues, and we're
8 trying to create a win-win here.

9 We will obviously be continually evaluating this,
10 especially with the COVID situation, and as changes
11 need to be necessary, we'd love to get feedback from
12 anybody if there are certain things that we could be
13 doing better or a little bit more aware of the current
14 situation. So we feel this is a really great start,
15 and it will position everybody in a positive light, but
16 we welcome feedback on it.

17 MS. YARMEY: When I heard that you guys were
18 asking questions about local marketing, my heart just
19 did a pitter-patter because I love marketing, and I
20 believe so much of the marketing magic happens at the
21 local level. So I'm going to give you guys a little
22 bit of insight into how I approach local marketing,

1 even like how it sits next to national marketing. And
2 then there's obviously more to peel back here, but you
3 can at least kind of see thematically and directionally
4 where we would be going.

5 So I would establish a local preferred vendor
6 program that those vendors have access to approved copy
7 from corporate, approved creative from corporate, but
8 they're running campaigns hyperlocal to your studios.
9 They're working with you to set up hyperlocal campaigns
10 to target the right neighborhoods and the right
11 people. So this local marketing happens in a very
12 tight radius to your studio. You know, depending on
13 the territory that you're in, it might be 2 miles away
14 from your studio. It might be 4 miles away from your
15 studio.

16 But in terms of how the campaigns would be
17 structured, the vendor partners that I already spoke to
18 who are onboard with jumping into this KickHouse
19 project, they are going to charge \$350 for the first
20 month of account management, with ongoing months being
21 \$500 for additional months of account management.
22 There's no markups in there. There's no kickbacks in

1 there.

2 I think that's very fair in terms of getting
3 campaigns live and making consistent changes that are
4 necessary to local campaigns. It's my belief that you
5 can make the local Facebook magic happen for \$1,000 a
6 month. I've heard of people spending more than that.
7 That's totally fine. But you shouldn't need to spend
8 significantly more than that to get lead volume for
9 your studios locally.

10 I'm sharing two of my vendor contacts here who I
11 already spoke to about this project, and they are
12 already onboard at the rates that I've pasted up
13 above. And if you choose to not join the KickHouse
14 family, you can certainly jot down their information,
15 and I'm sure they would help you out on an ongoing
16 basis as well, but these two partners are trusted
17 partners of mine that I've worked with for the last
18 3 years, and I know that they do good work.

19 And then in terms of how national marketing sits
20 alongside of local marketing, really the two go
21 together. We know that national spend will provide air
22 cover for local spend. So if someone sees your

1 campaigns locally for the first time, they might need
2 to see it two or three more times before they actually
3 are interested and decide to sign on as a lead.

4 If national campaigns are running, that might be
5 the first exposure, and then your local campaigns are
6 more tactical and may be offer-centric. So we like to
7 have that national layer on, especially to provide
8 brand air cover where we're starting a brand-new brand
9 from scratch. What is this KickHouse all about? That
10 will happen at the national level, and then your
11 campaigns locally can really be tactical, getting
12 people into offers, getting people into intro classes.

13 So the national campaigns will be funded by the
14 marketing fund contribution, which we know is starting
15 out low. This is kind of more a long-term vision. But
16 the goal is to fairly and equitably support all
17 studios.

18 And then my other personal goal is always having
19 50 percent of the fund going back into media. So right
20 out of the gate, that's going to be a little bit
21 difficult if we're building a new website and we're
22 building new creative assets and things like that. But

1 on an ongoing basis, there's no reason why your
2 marketing fund contribution shouldn't be kicking right
3 back into building business for your studios at the
4 local level.

5 In terms of POS transition, so I know there are a
6 number of different POS providers out there, and this
7 is by no means like an end-all, be-all like we will
8 definitely do this. But I wanted to provide you some
9 information around WellnessLiving, which is a vendor
10 that has had very strong reviews coming back in terms
11 of the support that they provide to franchisees.

12 And the idea is if you're a franchisee operating
13 on your own, you're paying for a POS platform and an
14 app on your own. If you are joining a system, there is
15 some cost benefit to joining a system.

16 So this is the pricing outline. Assuming that
17 there is zero to 100 locations, there would be the
18 professional-grade access to their enterprise solution
19 and then also a white-labeled app that is \$100 per
20 month. So that would be the rate that we would sit at
21 with no annual price increase until we get to 100
22 locations. And then the goal would be getting over 100

1 locations, getting over 150 locations, and having the
2 per-month pricing stair-step down from there.

3 The agreement will be at the KickHouse level for
4 simplicity, but the cost is simply going to be passed
5 through. So there's not going to be a markup there,
6 which I know is a pain point. You don't want to get
7 hit with additional fees at every turn. And this would
8 simply be a passthrough fee.

9 I got some questions regarding COVID-19 and how
10 that is going to transition, and there's a lot of
11 unknowns about this. It seems to change every single
12 day. But I'll share with you just some high-level
13 thoughts from my end about how this will impact our
14 next 3 months, 6 months, however long this goes on.

15 I definitely believe that this hybrid business
16 model will continue, where our studios will operate as
17 studios, but then we'll also have that need to run
18 ongoing virtual classes to support those members who
19 aren't comfortable coming back into the studios yet.
20 So having a system for offering both virtual and studio
21 is going to be important going forward.

22 And for those of you who have been running

1 virtual, you know it's a pretty heavy lift. It's
2 almost more of a lift than it is to run a studio in a
3 way. So definitely working together, either with
4 neighboring studios or just other studios in the
5 system, to divide and conquer on the virtual classes,
6 trading Zoom links, things like that, that just make it
7 less of a lift across every single individual owner.

8 Some of the information that's coming out right
9 now out of the World Health Organization is really
10 where we initially were focusing on COVID transmission
11 via surfaces and wiping down all equipment and wiping
12 down door handles and everything like that,
13 transferring via water droplets, we're now really
14 looking at this coronavirus as being more airborne and
15 transmitted via airborne. So really making sure all of
16 the studios have some level of air filtration system in
17 place, where that be Dyson air filters, which we have a
18 connection to and we're working on getting some
19 negotiated pricing out to you guys; fans or even open
20 to the outside, wherever you have doors or windows
21 being able to open to the outside air where possible;
22 or even outdoor classes where possible.

1 So in California, as an example, Governor Newsom
2 just closed down the state again, but he closed it down
3 to all indoor activities. So where studios can pivot
4 and offer outdoor classes, that's a really good
5 survival tactic, and I wouldn't be surprised if
6 California is one of the first to go in that direction,
7 and then there's other states that have a similar kind
8 of lockdown or move to outdoor only.

9 But then in terms of how the boutique space is
10 positioned versus big box, I definitely believe that
11 there will be members who aren't comfortable coming
12 back into the studio right away. There's people with
13 varying levels of sensitivity here. But you're going
14 to gain members who want to work out but aren't
15 comfortable with big box gyms yet.

16 So a boutique is a good option for people where we
17 have the personal workout stations. Everything is
18 cleaned between every use. You have 6-foot distance,
19 maybe even more than 6-foot distance depending on your
20 studio layout. Any sort of contactless check-in. We
21 have the ability to be cleaner than a big box kind of
22 setup where there's just not the ability to clean

1 everything as thoroughly as it needs to be.

2 So what we're seeing across the country is there's
3 definitely people who aren't coming back in right
4 away. But there's a lot of new interest in boutique,
5 and then there's high closing rates in boutique right
6 now. Because those who are raising their hand and
7 saying they're interested in coming in, they are
8 actually closing in on new memberships.

9 In terms of pricing philosophy, apart from local
10 marketing, this is probably my second passion area
11 around the boutique space. But really looking at
12 recurring revenue being a primary focus of your studio,
13 that needs to be the emphasis.

14 So you're not going to build a brand based on
15 class packs or based on drop-in classes. You're going
16 to build your brand based on recurring revenue. You'll
17 build your brand based on fours, eights, unlimited kind
18 of class memberships. And then we'll look to
19 complement that revenue with drop-in classes.

20 Tiered pricing by market. So when you're a
21 nationwide brand expanding up into Canada, there's no
22 way to really have a "one size fits all" pricing

1 model. So what I would look to roll out would be
2 pricing tiers that could really account for all of the
3 different studios across the country and into Canada.

4 So if we want to be competitively priced in one of
5 four tiers, if there needs to be five tiers or if there
6 needs to be six tiers, there can be additional tiers.

7 But we want to be competitively priced in the fitness
8 marketplace. So we don't want to be the highest-priced
9 offering, but we also don't want to be near the lowest.

10 So it's my thought that if you're racing to the
11 bottom in terms of your pricing, you're not going to
12 have a sustainable business. So we want to be
13 competitively priced, and then we want to hold
14 ourselves accountable for delivering that value to our
15 members, which I know you guys believe in as well.

16 So the final point is do not devalue. So we could
17 do that based on making sure we're providing a strong
18 in-studio experience and we're keeping the value high.
19 We could also do that by not doing things like Groupon
20 and not doing things like "class pass" because those
21 things initially tell people that you are a lower-cost
22 offer or you're a lower-cost studio, and there can

1 always be a deal at your studio.

2 We don't want to be the place for deals. We don't
3 want to be Planet Fitness. We want to be KickHouse.
4 It's going to be exclusive. It's going to be higher
5 priced.

6 So the initial intro offer is first class free,
7 and that would be the nationwide "always on" kind of
8 offer, but the first class being some sort of kickstart
9 class, which is a 30-minute class versus a full-length
10 class. So you can get into a 30-minute class for free
11 to try it. That's what we want to have as our trial
12 offer.

13 And then, ongoing basis, the classes are longer.
14 They're 50 minutes, or they're 60 minutes. But you
15 have that initial offering free to get people in the
16 door.

17 But we want to keep the per-class value high in
18 the consumer's mind. If we right out of the gate
19 position ourselves to be a \$9 per class, that's where
20 you're going to live in the consumer's mind, and we
21 want to live in a higher-priced place in the consumer's
22 mind because then they'll be more likely to be willing

1 to pay for those memberships on an ongoing basis.

2 I'm a believer in enrollment fees. The benefit of
3 having an enrollment fee is you can use your enrollment
4 fee to offer discounts. So you could say save \$20 this
5 month. And the \$20 comes off of the enrollment fee
6 versus comes off of membership dues. So we want to
7 keep dues as whole as possible as much of the time.

8 So to share some upcoming dates. I've gotten good
9 feedback on having this call as a kind of open
10 discussion or a Q&A kind of call, and I think there
11 will be enough updates again in the next 7 days that
12 we'll have another system updates call next Monday. On
13 Tuesday, we're looking to have the POS system locked
14 down and begin migrations if necessary.

15 The first week of August having the FDD finalized,
16 operations manual finalized. Second week of August
17 initial exterior signage orders placed. Signage takes
18 a while to order, and we want to make sure our signage
19 is ordered in a timely manner.

20 I know there is sensitivity around member
21 communications, and I think there is so much
22 opportunity to make this a huge positive for your

1 members, especially coming out of COVID, where there
2 are so many things that are negative and maybe sad and
3 stressful. We want this to be celebratory and fun and
4 involve them in this transition process. So having a
5 member communication plan completed by the second week
6 of August so you can start to talk about this and talk
7 about what it means to be moving your studio into a
8 KickHouse kind of studio.

9 Third week of August POS migration is completed,
10 and then the final week of August the website would be
11 completed. So that's a pretty aggressive timeline, but
12 we have all the balls in motion to hit those
13 deadlines. So we feel good about being able to really
14 get this off the ground quickly and also effectively.

15 So, with that, I will open it up to you guys to
16 ask any questions. You can either chat in your
17 questions, or if you want to *6 and unmute, we can try
18 to do that if people are all kind of staying on mute
19 and we can have one person at a time.

20 I'll start to go through the questions. So from
21 Silas Mark, "It's good that the marketing is thought
22 through, but what is the product programming

1 competitiveness for KickHouse? How do you plan to
2 stand out in the marketplace? Who is the leader,
3 subject matter expert in KickHouse that brings us this
4 expertise?"

5 So some of that is really going to depend on you
6 guys. I'll jump back to the slides that we went
7 through on the last call where I kind of outlined some
8 additional class formats, and I think there's a lot of
9 bold that exists in the kickboxing kind of practice
10 right now. We know it's an effective workout. We know
11 that there's probably more calories burned in the first
12 30 minutes than there are in most hour-long workouts.

13 So how do we better market results? How do we
14 better market calorie burn? I think that's all there.
15 The initial trial offer really is going to be that
16 opportunity to get somebody in the door, get them to
17 experience it for the first time, especially if they
18 haven't done kickboxing in a while.

19 The idea is like let's make kickboxing cool
20 again. So if you have the vision of what kickboxing
21 is, that it's a little dated, that maybe it's something
22 you did back in the early '90s, like here is the reason

1 why you try it again. You know, let's get them in.

2 Let's show them that our brand is modernized, that
3 we're taking a fresh look at it.

4 But yeah, in terms of how these classes are going
5 to exactly come to life, there's definitely a need for
6 a programming expert to join the team to build out some
7 of those specifics about what makes this a "best in
8 class" kind of fitness offering.

9 "How do you handle gloves for the free intro
10 class?"

11 So especially in these COVID times where we're not
12 sharing gloves or we're not reusing or repurposing
13 gloves for intro classes, it's an upsell in the
14 studio. And I think where you guys have maybe been
15 living in a place where we give away a lot early on in
16 our intro classes or we give away a lot for first-time
17 visitors, I would encourage you to visit a first-time
18 -- as a first-time visitor to a brand that you would
19 aspire to be like.

20 So if you're a first-time visitor to Orangetheory
21 or if you're a first-time visitor to SoulCycle, and
22 there is not a lot that's given away when you're a

1 first-time visitor. So I think there's opportunity to
2 communicate the fact that because we're in coronavirus
3 time, we're not sharing gloves. We don't have rental
4 gloves, or we don't have loaner gloves for you. So
5 there would be the need to purchase gloves upon your
6 first class.

7 But we communicate that in advance, and really,
8 there is maybe an industry standard that you can shop
9 around and see how other brands do it. But there is
10 often that expectation of an initial purchase.

11 Dennis is asking, "What's your definition of
12 founding member? Meaning what is the timeframe to
13 become one?"

14 I'll go back to that slide really quickly. And if
15 you guys can't see my slides anymore, let me know and
16 I'll reshare. But a founding member is really anyone
17 who is signing an FDD agreement by the end of 2020.

18 And then the follow-up question, "Is the financial
19 assistance for founding member of up to 12K per member,
20 or is that per location?"

21 That would be up to 12K per location. We want
22 these locations to look phenomenal. So we want the

1 signage to be good. We want the branding to be good.
2 As a marketing person, I believe that every single
3 thing that's in your studios, it tells a story. And if
4 we're not all telling a consistent story, there's no
5 way we're going to be able to get a brand off the
6 ground with consistency and stand for something.

7 So we want to stand for being that modern
8 kickboxing studio. We want to stand for a modernized
9 approach to kickboxing.

10 A follow-up question, "Is virtual classes hybrid?
11 Divide and conquer is tough with studios that are
12 open. Virtual quality goes down. Can the outline be
13 run by corporate with high-quality, Peloton-like
14 classes?"

15 Yes. It's been my experience very directly and
16 recently that a highly produced, beautifully produced,
17 Peloton-like virtual offering is doable, but it's
18 competitive right now in that at-home workout space.
19 So if you're looking at a \$19 per month virtual
20 offering versus keeping your members engaged at \$189 a
21 month kind of membership rate, you've a greater
22 likelihood of being able to keep your dollars per

1 member higher by having a hyperlocal virtual offering
2 with instructors that your members are already familiar
3 with.

4 So even if you maybe divide those numbers in half,
5 you come up with \$100 per member per month. That's
6 very reasonable doing a virtual approach. And I know
7 it maybe seems counterintuitive. You would think the
8 higher production, or the Peloton-like classes, would
9 provide more value or would be more valuable to
10 members, but that's not what I have seen very recently.

11 MR. SHAHINIAN: I would just add to that, that as
12 it relates to that question, our vision is that the
13 infrastructure and guidance will be done at the
14 corporate level. So I think part of your question was
15 addressing that we think that there is some scale
16 benefit that we have as corporate to really lead the
17 charge on that and build the technology and make sure
18 that it's running smoothly as it relates to that.

19 MS. YARMEY: Gary is asking, "What is the timeline
20 for marketing copy to be ready so we can run ads?"

21 I am a very strong believer in the power of word
22 choice and the power of copy. So I write a lot of copy

1 in my current role and could write copy for you
2 tomorrow, if need be.

3 Richard asks, "Can you tell us about internal, the
4 internal design?"

5 I believe I described it on our previous call as
6 addition by subtraction, and I very much still believe
7 that to be true. I don't see phase one of this launch
8 to be or to require significant lift from an internal
9 design perspective.

10 There's not necessarily going to be an architect
11 involved in phase one. It's very much going to be
12 addition by subtraction, take things down that maybe
13 don't serve us. Get to a place of blank slate. Get
14 things clean and white and ready to build from there.

15 I think initial internal design, if we go down a
16 path of architect, you know, you start to add dollars
17 as additional things get built. So we won't go down
18 that path right away until we get everybody again on
19 solid financial footing.

20 "How would you account for some of the differences
21 in the Canadian market?"

22 So in my recent history, we treat Canada very much

1 the same as our U.S. studios in terms of they use the
2 same preferred vendors. They work within the same POS
3 system. They do contribute into a Canadian MFC, and
4 they do get different creative assets whenever there
5 are specific holidays that are Canada-centric versus
6 U.S.

7 So we just had Independence Day. Canada studios
8 had a different set of assets in support of their
9 Independence Day.

10 So there are some things that need to be versioned
11 differently. Retail needs to be accounted for
12 differently. We want to try to avoid shipping costs
13 across the border wherever possible.

14 Todd is asking, "What is the franchise fee for
15 being part of KickHouse?"

16 Eric, I'll let you jump in on that one.

17 MR. SHAHINIAN: So the franchise fee, we're
18 defining a founding member by somebody who joins us in
19 2020. The idea is that the initial franchise fee will
20 be a nominal amount. It's going to be determined under
21 our FDD and with the advice of counsel. So it can't
22 necessarily be zero, but it will be a nominal amount.

1 We're looking for people that want to join us as
2 we're starting up. We believe that that is something
3 that should be rewarded, and so we're looking to
4 provide a lot of value and hopefully make a return
5 based on the royalty itself. So anybody that joins in
6 2020, our intent is that it will be a nominal franchise
7 fee.

8 MS. YARMEY: Marketing questions. "Will you
9 support a cost per lead model?"

10 I don't know exactly what that refers to, but I
11 very much support tracking marketing performance based
12 on cost per lead. So in the Facebook space, we
13 typically are looking at a \$12 cost per lead. Right
14 now, we're seeing \$6, \$5, which is really strong.

15 And then a follow-up comment, "This forces the
16 franchisee headquarters and the marketing teams to row
17 in the same direction. It also spreads the risk to or
18 across the same areas appropriately."

19 So I'll go to the marketing slide again. So part
20 of having a preferred vendor program is it gives you,
21 as local owners, the option to choose between different
22 vendor partners. So I'm not specifically saying you

1 must contact Justin, or you must contact Andre. But I
2 know if you did work with Justin, I know what he would
3 do on your behalf. Or if you did work with Andre, I
4 would know what he would do on your behalf.

5 So it's a nice balance of control and consistency
6 with also choice at the local level.

7 "Do you have any experience from a B2B
8 perspective? Looking for a polished process and
9 operations to target companies large and small,
10 offering discounts, and locking in with headquarter --
11 wellness contacts at the headquarter level."

12 Yeah. So you could certainly pursue a corporate
13 wellness program, especially if you have nearby
14 headquarters or corporate offices. That's always a
15 good path to go down.

16 It's been my experience that corporate wellness
17 leads will represent less than 2 percent of your
18 studio's monthly lead volume. So make sure there is
19 the other 90 percent locked in first -- those are just
20 going to be bigger buckets -- and then layer on
21 corporate wellness once you have everything dialed in
22 locally.

1 FDD and financial question. So I'll kick these to
2 you, Eric. "What is the cost? Why would anyone commit
3 to 1, 2, or 3 studios in 12 to 24 months while
4 KickHouse is a brand-new and unproven business?"

5 MR. SHAHINIAN: Sure.

6 MS. YARMEY: And then, as a follow-up question,
7 "How much capital do you plan on investing personally
8 into this project 1, 3, and 5 years?"

9 MR. SHAHINIAN: Sure. So as it relates to why
10 would anyone commit, we understand that we have to show
11 you the value. That is why we want to have a nominal
12 franchise fee, and that is why we want to have the
13 reductions in near-term royalties, as well as medium-
14 term royalties. We want to prove it, and we totally
15 recognize that. And that's the vision in doing that.

16 In terms of giving the opportunity for somebody to
17 have another territory, to us, we view that as an
18 extension of the initial relationship and building
19 loyalty and giving people the opportunity to grow with
20 us, again at a nominal rate. And I think that's
21 important. But we totally recognize that we need to
22 prove it before people want to open multiple locations.

1 In terms of the capital that we're looking to
2 invest, it is in the seven figures over time, of which
3 a decent part of that is myself, my personal money, but
4 on behalf of our investment firm. It's hard to say
5 with a specific amount. Everything that will be done
6 will be viewed towards what value are we creating to
7 the customers, and what value are we creating to the
8 franchisees? And if both of those can be met, we, as a
9 franchisor, will be profitable, and it will work over a
10 long period of time.

11 But we're taking a very long-term view, and so we
12 will be very thoughtful about where we're adding
13 capital and what we're doing. So, for example, the
14 \$12,000 in terms of helping with initial branding, to
15 us, that's an investment in the future, and we think
16 that that will be worthwhile for everybody.

17 So it's just taking it step by step. But we do
18 have the financial resources to try to make this as
19 much of a success as possible.

20 MS. YARMEY: And then, Eric, the next question
21 from Aaron. "Thoughts on how undeveloped territories
22 will be handled? Will they move into KickHouse, or do

1 we have to pay for more than the first one you
2 mentioned?"

3 MR. SHAHINIAN: So we -- this call is open to the
4 general public. So we can't comment on any other
5 locations that people may have. Just looking
6 holistically, for anybody that joined, we are having
7 that additional location. If anybody is in a specific
8 situation where they'd like to join us and they also
9 have unopened territories for other brands or what not
10 and anybody that has a desire to grow with us, we'd
11 love to have a conversation and talk about it.

12 But for now, we feel that the most appropriate
13 thing is to offer everybody the opportunity to grow
14 with us with an additional location.

15 MS. YARMEY: And then Tatyana is asking, "Are you
16 willing to provide legal support for those who might
17 consider going to KickHouse?"

18 MR. SHAHINIAN: Again, not the forum for this
19 call, but happy to have any discussions offline as it
20 relates to things like that.

21 MS. YARMEY: Joe and Sophia are asking, "What is
22 the avatar of your client base?"

1 I think that will probably shift as studios are
2 opened. But as of right now, we'd be looking at
3 targeting a 40-something-year-old female and maybe
4 showing aspirationally images younger and then also
5 images older and also targeting males to try to get a
6 broader audience into the studios.

7 Richard is asking, "Will we be allowed to run 6-
8 week challenges and use our own agency?"

9 So when I worked with Gold's Gym, we ran an annual
10 Gold's Gym challenge, and it was very successful for
11 us. And I think what I would look to remove from any
12 challenge would be a guarantee and maybe a rebate, you
13 know, things that would get you maybe into some
14 customer service issues with your members if there is
15 not complete clarity on the agreement.

16 So I think there is more power in running
17 challenges together, especially if you have an
18 incentive attached to those challenges like winner gets
19 \$10,000 or what have you. So doing that together will
20 always be more powerful, but there is certainly the
21 ability to use your own agency and run your own play
22 locally. But I would then challenge you, why would you

1 want to be a part of a bigger brand?

2 I'll skip over the next question. Eric, you can
3 read that and maybe respond to Bryce directly.

4 Zenmit is asking, "Why are you starting a new,
5 unproven boutique fitness franchise in the midst of a
6 global pandemic with a challenged and stressed fitness
7 business model? The industry is saturated, and virtual
8 classes have essentially made fitness a commodity."

9 I love this question, and I entirely disagree with
10 the fact that fitness is a commodity. I think we have
11 seen through this pandemic that people have access to
12 fitness at their fingertips, and they still aren't
13 doing it. I have fitness at my fingertips, and through
14 this shutdown, my classes at home are less than
15 stellar. There is still like a lack of accountability
16 that happens when you're working out in your living
17 room. There is not the motivation that you get going
18 into a studio.

19 And I think what you're seeing right now in the
20 space is you're seeing big box gyms fail. You're
21 seeing Gold's Gym file bankruptcy, 24 Hour file
22 bankruptcy, probably more of the big box gyms closing,

1 and a large shift to the boutique space. So I think
2 it's an amazing opportunity, an amazing time to start a
3 boutique concept where there is a lot of talent out
4 there on the bench. There is a lot of real estate
5 that's going to start opening up at more reasonable
6 rates than we've seen recently. And those who lean
7 into the opportunity will really see great reward.

8 Tatyana is asking, "Besides the cost of the signs,
9 is there an average cost to transforming into a
10 KickHouse studio?"

11 I would just say that we believe that the \$12,000
12 would cover the initial phase one branding into a
13 KickHouse studio. I think there probably are other
14 things that are down the road that I would consider to
15 be phase two that don't need to be done day one, or
16 wouldn't need to be done day one. The idea right now
17 is to get down to like modern minimal and blank slate
18 and build from there.

19 Gregory is asking, "You mentioned offering
20 personal training in the previous video. What type of
21 classes were you thinking of offering?"

22 I'll probably table that question until we have

1 the programming expert on staff. I think there's
2 opportunity in the small group training space and the
3 personal training space.

4 Silas Mark is asking, "Can you consider royalty
5 free for 3 months instead of 30 days?"

6 Eric, do you want to jump in on that question?

7 MR. SHAHINIAN. Yeah. I will tell you that it is
8 dynamic, and we are very conscious of the situation and
9 constantly evaluating it. At the moment in time, we
10 feel that given the timeline that we're working with,
11 as well as 30 days post when this all becomes
12 effective, we feel the first 30 days is a meaningful
13 concession, if you will.

14 But it's dynamic. We view this very much as a
15 symbiotic relationship, and we will only do well if the
16 franchisees do well. So it is dynamic. If the
17 situation warrants it, we will adjust as is necessary.
18 We obviously are making meaningful investments in a
19 variety of areas, and so we need to be conscious of our
20 own revenue and financial situation in a way that
21 benefits everybody long term.

22 But the best way to answer that is that we're

1 constantly monitoring it, and we'll adjust it as is
2 appropriate. But the goal is really to position
3 everybody for success coming out of COVID.

4 MS. YARMEY: Eric, I will jump over Jeff's
5 question, and you can maybe shoot him a message
6 directly.

7 From Bowie, "What kind of training are you looking
8 at offering for instructors, managers, owners?"

9 So I think some of that would really be fleshed
10 out with a COO or training director in place. But I
11 believe in training, and I believe in having a
12 structure around ongoing training so that if we are
13 putting our flag in a modern place, that we have a
14 structure for being able to have the ongoing training
15 for the team to make sure everybody is as up ahead as
16 possible.

17 So I think right now there would have to be heavy
18 virtual, but down the road, traveling master trainers,
19 you know, face-to-face meetings I think are all
20 reasonable.

21 "Who do you plan on hiring to be a part of the
22 KickHouse management team? What expertise will they

1 have, and how do you envision the ideal team to lead
2 already financial-stressed business owners through
3 this? We don't all have the financial resources to
4 plow more money into a new franchise with 5-year
5 agreements, buildouts, and battling the elephant in the
6 room."

7 I think that, again, there is amazing talent
8 that's sitting on the bench right now. So in terms of
9 building a team, there has never been a better time to
10 build a team. I have worked in fitness for the last
11 8 years, almost 9 years, and there is a lot of people
12 who would really be excited to join this concept and
13 would be anxious to help us build this out.

14 I think there would be heavy virtual right out of
15 the gate, you know, same as the previous question about
16 training. There would need to be more Zoom meetings
17 than face-to-face meetings, unfortunately. There
18 wouldn't be a home office initially, in order to -- for
19 your comment about the financial resources, like this
20 just needs to be bootstrapped, virtual, let's get it
21 off the ground. So we all are committed to being cost
22 conscious while still building out a best-in-class

1 team.

2 "Thoughts on the customer segment. We always came
3 from a standpoint that kickboxing attracts a blue
4 collar segment, somebody that idolizes female MMA
5 stars, teachers, nurses, weight loss segment. How
6 would you pivot to a higher segment, white collar
7 workers, and competing with the likes of SoulCycle, a
8 segment that prefers yoga, ballet, et cetera?"

9 I think the SoulCycle people are -- it's not that
10 they prefer yoga, Pilates, ballet, it's that they
11 prefer the experience or the high-value experience of a
12 lot of those kind of studios. So there are very easy
13 things that you can incorporate into a kickboxing
14 studio that helps it appeal to a broader audience, just
15 keeping the value high, keeping the experience strong.

16 So some yoga studios, as an example, you finish
17 class, and you get a cold eucalyptus towel. That's not
18 difficult to do operationally, but it gives your brand
19 an air that's a little more SoulCycle than it is blue
20 collar and than it is MMA. So I think there's small
21 things like that that can really make a big difference.

22 "What about studios that are closed right now due

1 to COVID, and what should the marketing plan be? What
2 will the cost be for each studio to rebrand?"

3 The marketing plan for a closed studio, if you're
4 running virtual, first virtual class free will work.
5 Keeping people coming into your system, whether it's
6 via virtual or whether it's into the studios. But you
7 just want to stay relevant. You want to have a
8 pipeline so that when your studio does reopen, you're
9 not just leaning on new leads, but you have these leads
10 who have come in and started with you virtually.

11 You don't need to have the same level of spend
12 that you would have on an ongoing basis. Maybe spend
13 is cut in half. Maybe it's even a \$300 spend. But
14 something that keeps you out there.

15 Again, I've seen cost per leads of \$5, \$6 right
16 now. So why wouldn't we try to take advantage of that?

17 And then your follow-up question of "What will the
18 cost for each studio be to rebrand?"

19 We believe it will be within that \$12,000 amount.

20 "How will you conduct franchise and instructor
21 training?"

22 Again, I think right out of the gate, it's going

1 to be virtual, unfortunately. I don't like being
2 virtual just as much as you guys likely don't enjoy
3 being virtual. So we would try to get face-to-face as
4 quickly as possible, but right out of the gate, it
5 would be virtual.

6 MR. SHAHINIAN: And I would just add that we've
7 spent time interviewing and going down the path with a
8 few people that would be very helpful for that in terms
9 of the team.

10 MS. YARMEY: "What is your vision for this brand?
11 I think you said you foresee growing beyond just
12 kickboxing, and I'm curious what kinds of classes you
13 think we could add in the future."

14 So I think if the spirit of the brand is giving
15 members the feeling of power in their lives or the
16 feeling of control in their health, helping them kick
17 their health up a notch, that really can go in a lot of
18 different directions. I think flexibility is an easy
19 pivot that you guys already do in classes that are
20 kickboxing related.

21 So having a heavier emphasis on flexibility, which
22 is very trendy right now. Mobility is very trendy

1 right now. So you're able to easily take advantage of
2 flexibility and mobility. I think the class name I put
3 together was Kick and Flexibility, but that can
4 obviously change.

5 Space size requirement. In a typical boutique
6 studio, you're looking at, you know, 22 feet wide. You
7 can get, you know, that's probably your minimum, and
8 maximum can be whatever size maximum.

9 "How do I contact you online to have that
10 conversation, or offline?"

11 Eric, do you want to chime in and respond with
12 Bryce via chat?

13 MR. SHAHINIAN: Yeah. And I'll just take care of
14 the next question from Tim about the range of
15 investment needed to open a KickHouse studio from
16 scratch.

17 So we're in the process of finalizing our FDD
18 document. So that's not something I think we can
19 disclose at this point. But I think we're comfortable
20 saying that we believe the \$12,000 covers initial
21 branding. We're trying to be very thoughtful about the
22 costs that are associated here in terms of exterior and

1 interior signage.

2 And then I think for each studio, it really will
3 depend on the location that you find and what the
4 buildout would be required. But we're finalizing that
5 information and hope to have it available in the near
6 future.

7 MS. YARMEY: Scott asks, "Another franchise I know
8 about charges a lot for merchandise we sell in the pro
9 shop and then charges significant royalty percentage on
10 full selling price of retail items sold, which is
11 essentially charging the franchisee twice. Will
12 KickHouse charge the full royalty and marketing fees on
13 top of retail sales every month?"

14 I haven't worked through exactly how that would
15 function, but like we talked about on the call
16 recording, I mean, it's my vision and it's Eric's that
17 we work with transparency on everything, and we try to
18 frontload as many of the discounts to you guys as
19 possible.

20 So on initial retail orders, right out of the
21 gate, we'll try to get as much of that retail out to
22 you for as little dollars as possible because I believe

1 that's a critical part of the rebrand. And it'll be a
2 critical part of getting your members like bought into
3 that change as well.

4 MR. SHAHINIAN: Yeah, and just to take a step
5 back. I think, as everybody probably can tell at this
6 point, Jessica knows a lot about marketing and driving
7 business, and I think we all recognize that nobody
8 could have a successful franchise location without the
9 revenue. So that is our foremost goal.

10 Having said that, we feel that transparency in the
11 costs and designing things in a way that are very fair
12 to the franchisee and the franchisor is very important
13 to having loyalty long term. And so, as you all know,
14 throughout the industry, there's a lot of kickbacks and
15 rebates and undisclosed costs that cause franchisee
16 profitability to deteriorate more rapidly, and so we're
17 very conscious of that. And the goal is to have none
18 of that in terms of kickbacks and rebates and to just
19 be very transparent about things that make sense.

20 But we view our success to be a function of the
21 franchisee profitability as well as effectively making
22 money on the royalty. We believe a lot of ancillary

1 businesses associated with apparel and online, et
2 cetera, those can be areas where we can both benefit as
3 the franchisor and the franchisee, but it needs to be
4 transparent and fair. So we need to work out what
5 those numbers would look like, but our goal is to
6 really be making money when you make money.

7 MS. YARMEY: And then, Eric, the next question
8 from Douglas is, "How do you envision the role of the
9 FOA in this business model?" Do you want to tackle
10 that one as well?

11 MR. SHAHINIAN: So we believe that an FOA would be
12 very important to have. It will be a function of how
13 many people we have as franchisees in the next 6 to
14 12 months in terms of how big that group should look
15 like and who should be represented in it. But we do
16 believe that it would be to everyone's benefit to have
17 that, as well as a few board members that are both
18 external as well as franchise owners.

19 So we're looking at forming that now, and we've
20 talked to a few people over the last several weeks that
21 we think could be good candidates. So we hope to have
22 a little bit more clarity on that in the near future,

1 but we believe that it would be very helpful to have
2 that.

3 MS. YARMEY: Tim is asking, "What is the plan to
4 ramp up support resources for franchisees at
5 headquarters, plans to have field support people in
6 market, not just sitting in the ivory tower of
7 headquarters?"

8 Yeah, I think that's a great callout. I know that
9 boots on the ground is important. It's obviously
10 pretty difficult to pull off right now where there is
11 sensitivity around the coronavirus and travel. But the
12 idea would be to have a scrappy local virtual team at
13 first and then get into those support roles down the
14 road.

15 Nuno is asking, "Can you elaborate if KickHouse
16 will integrate nutrition and remote accountability
17 coaching, one-on-one coaching with a high percentage of
18 automated fulfillment through technology? The seamless
19 integration of these services are potentially key
20 differentiators to position KickHouse in its own unique
21 subsegment, long-term lifestyle fitness versus just
22 fitness."

1 Yeah. I love that you're asking this question
2 because I think if our mission statement is helping our
3 members and our communities kick their health up a
4 notch, that can easily extend into nutrition. It can
5 easily extend into coaching one-on-one or small group
6 or what have you. It can go in a lot of different
7 directions.

8 So I think right out of the gate, again, there is
9 just going to be let's get this off the ground. Let's
10 level set and get into alignment. But then what we
11 decide to pursue and layer on, there's a lot of
12 opportunity in that space, and nutrition is definitely
13 a part of that.

14 John is asking, "Will there be a board of
15 directors with independent directors and franchisee
16 representation?"

17 Eric, do you want to tackle that one?

18 MR. SHAHINIAN: Yeah. I believe I addressed
19 that. Good question. But yeah, we believe that it
20 would be beneficial to everybody to have some external
21 board members as well. So we're interviewing people
22 and trying to finalize that and determining the size.

1 I think the size will be determined by how many people
2 join KickHouse in the near future and medium term.

3 MS. YARMEY: Douglas is asking, "Do you envision
4 encompassing a nutrition aspect to the business model?"

5 We just talked about that, and I think I'm a big
6 believer in nutrition. I'm vegetarian, and fitness and
7 nutrition to me has to go together. So I think that's
8 definitely something that's layered on.

9 It won't likely be layered on day one, just for
10 simplicity's sake and getting it off the ground. But I
11 think that's definitely an area and a revenue center
12 that we start to go down.

13 Patty is asking, "How can 12,000 cover all the
14 cost? Bags alone are 5K with everything already
15 branded."

16 Yeah. So I think we're looking into the options
17 for the bags, and not likely having to replace the
18 entire piece of equipment, but part of the piece of
19 equipment and maybe the rebranding aspect of the piece
20 of equipment. So we're doing a little bit of homework
21 there, and we'll have an answer on that soon.

22 MR. SHAHINIAN: Yeah, and just to get back to our

1 earlier point, I mean, we feel that 12,000 is a
2 meaningful investment. Everybody could run the numbers
3 and see what kind of capital investment that will
4 require on our part, but we want this to be a win-win
5 for everybody. So if there are things that we've
6 overlooked that are material that we feel we can't --
7 we can't kind of put on the franchisee in terms of cost
8 and would be helpful to do as the franchisor or that we
9 could do more efficiently as the franchisor, we're open
10 to that, or we welcome the feedback.

11 We're currently spending a lot of time trying to
12 figure out what is the best way to do it, and this is
13 what we think is the most reasonable and fair starting
14 point. But we appreciate and welcome feedback on ways
15 we could make that better.

16 MS. YARMEY: Chuck is asking, "Is there -- " Oh,
17 Scott is asking, "Where will KickHouse's headquarters
18 be located? Is that where most in-person trainings
19 will be held when we can move away from virtual
20 training?"

21 Yeah, I think this is going to be scrappy from day
22 one. So if everyone is virtual from day one, there

1 will be heavy virtual right out of the gate. I think
2 there will be the opportunity to have in-person
3 training in different regions as it starts to be more
4 okay to travel. So, yeah, I think a lot of that is to
5 be determined.

6 Chuck is asking, "Is there a plan to jumpstart
7 marketing and sales during a grand opening? Can we
8 count on a plan to pump up our membership base by 100,
9 200, and 300 members? In an initial startup timeframe,
10 how might that work?"

11 So in my history, we start marketing 12 weeks out
12 from a soft open. By the time we hit soft open, we
13 have 120 members going into soft open weekend, and then
14 175 coming out of soft open weekend. And you get to
15 that by a layered marketing approach that has probably
16 60 percent of leads coming from Facebook and then leads
17 coming in from other things as well, even down to
18 direct mail, depending on the area that you're in. It
19 still works in a lot of places.

20 So, yeah, I'm very confident in my club opening
21 plan.

22 Aaron is asking, "How many locations would you

1 need or expect to go forward with the concept?"

2 It's Eric's belief and it's mine that we're going
3 forward with this concept. If we had three people on
4 the call right now, we might feel differently. But
5 we've already put a lot of work into this, and we're so
6 close to the finish line, we have to push it over the
7 edge.

8 "And how soon would you be able to get a team
9 together to put together training? If this takes 3 to
10 4 months, wouldn't it make sense not to charge
11 royalties until you're ready?"

12 And I think that's really the spirit around the
13 initial 30 days of royalty free. It's just it's going
14 to take 30 days to get some of this sorted out in terms
15 of the details, but it's not going to take 3 or
16 4 months. There's already a lot of foundation being
17 built. So our goal would be to have everything ready
18 to go much faster than 3 to 4 months.

19 MR. SHAHINIAN: Yeah, and I would just add both
20 Jessica and I separately, as well as together in some
21 instances, have had conversations with folks, and we're
22 -- and we have many qualified candidates.

1 As Jessica pointed out, this is a great moment in
2 time. I know that it's scary for a lot of people, but
3 we both find it really exciting in terms of the
4 opportunities that is presented, and there are a lot of
5 opportunities to get really world-class talent in
6 various areas. And we both know multiple people that
7 would be very highly qualified, and we hopefully will
8 be able to present them in the near future.

9 So we don't view this as a 3- or 4-month process
10 to get that.

11 MS. YARMEY: And then Aaron's follow-up question,
12 "Someone commented this isn't an established concept or
13 brand yet. Could you help me understand the 2 percent
14 marketing fee if we're going to have to pay local
15 vendors? Is headquarters going to have an in-house
16 online marketing team?"

17 So the marketing fund contribution would be one
18 person right out of the gate, and there is a lot that
19 would be needed, right? Right out of the gate, we need
20 a website. We need campaign lead forms. We need new
21 photography, new videos.

22 So while we want to keep initial costs as low as

1 possible, being a marketer, I can't justify having a
2 zero percent marketing contribution right out of the
3 gate. We definitely need to be committed to building
4 this brand, and there's just going to be some pieces
5 that are needed early on with that. So I think having
6 a 1 percent contribution is totally fair.

7 And then is headquarters going to have an in-house
8 online marketing team? I would build in-house creative
9 for sure. That would probably be one of my first hires
10 would be a solid graphic designer to just start
11 churning out content.

12 In terms of in-house online marketing team, that's
13 really where I lean on my vendor partners to
14 essentially be a part of my team without paying them to
15 be part of my team to do that same kind of work, to
16 look at global campaigns, to make sure everything is
17 structured well locally. But they wouldn't be paid
18 employees.

19 Chuck is asking, "Are there multiple revenue
20 streams planned for this brand? What do you see beyond
21 group fitness classes and pro shop? What timeframe do
22 you see for these?"

1 So, yeah, I think there's obviously the franchise
2 for sale revenue stream that's planned for our end of
3 the brand, and I think that's really why we want you
4 guys to be financially solid as quickly as possible
5 because we need you to validate for me. You know, like
6 that's my vision is we're going to sell more of these.
7 So we need to work together to do so.

8 In terms of revenue streams happening at the
9 studio level, if you chose to stay within virtual, like
10 that's an option. I think there's a lot of boutique
11 studios that use or sell heartrate monitor kind of
12 tracking technology, and that's certainly an
13 opportunity in this space as well. But the 80 percent
14 of revenue at the studio level will continue to come
15 from the group fitness classes.

16 And Tatyana is asking, "What makes the KickHouse
17 model better than other models that are there?"

18 I guess it would depend on which other models
19 you're looking at. Like if you're saying what makes it
20 better than other franchises that you could get into?
21 You know, I think, to me, there's a lot of benefit
22 right now to being in boutique fitness. There is an

1 even stronger benefit to being in boutique fitness with
2 a team that understands boutique fitness and how to
3 make money in boutique fitness.

4 If I'm looking at the competitive landscape
5 between TITLE and CKO and all of those other brands, I
6 probably don't know them well enough to weigh in
7 100 percent. But I think at least from TITLE's
8 perspective, they maybe haven't evolved as much as they
9 should have. They don't seem modern anymore.

10 And I think that's part of the game is putting an
11 initial concept together, but then committing to the
12 constant evolution that's needed in the boutique
13 fitness space to remain cool, so to speak. I think the
14 days of having a Gold's Gym kind of brand and just
15 living off of your brand for 50 years, those days are
16 gone.

17 So if you're going to thrive in boutique, you
18 commit to evolution. You commit to constant
19 improvement. You commit to consistently best-in-class
20 operations. And I think those things, those blocking
21 and tackling kind of elements are what will separate
22 this concept from other concepts.

1 Todd is asking, "What is the renewal timeframe for
2 each franchisee, 3 years or 5 years?"

3 Eric, do you want to weigh in on that one?

4 MR. SHAHINIAN: Right now, we're leaning towards
5 3 years. It's something that is pending the final
6 franchise disclosure document. So I'll have to punt
7 that question.

8 I think our vision is that we need to be creating
9 a lot of value. We are not looking to build something
10 to then hold people in. We feel that we need to create
11 something very powerful, that people will see a lot of
12 value, want to pay the royalty, get the benefit from
13 it, and want to continue with us. So our preference is
14 to lean toward a shorter timeframe to make people feel
15 like they have that flexibility.

16 Because we really feel that the value long term
17 for us is just really to show you the value and have
18 people stay in. So that's where we're leaning, subject
19 to the final document, and we're going to make a
20 determination on that. But most likely shorter rather
21 than longer, but we need long enough, obviously, to
22 have a sustainable business on our end as well.

1 MS. YARMEY: Aaron is asking, "You mentioned
2 getting KickHouse to the top-right quadrant of your
3 graph in the previous PowerPoint. Besides superficial
4 appearance upgrades, what other thoughts do you have to
5 getting KickHouse there?"

6 I think you can do a lot of damage with the
7 superficial upgrades, and I think that's really one
8 thing that's maybe missing in a lot of boutique
9 concepts right now. But like I mentioned with the
10 eucalyptus towel kind of things, like doing small
11 things to make your members feel special goes a really
12 long way.

13 So I think there's the ability to get there
14 without significant dollar investment behind national
15 TV or something that you might traditionally associate
16 with being cool.

17 And Richard is asking, "What would be some
18 examples of cool compared to ILKB?"

19 So, I mean, if I look at the fitness landscape
20 right now, I just recently referenced like some of the
21 old school versus the new school. Like Gold's Gym, I
22 spent 3 1/2 years at Gold's Gym, and it's what I would

1 consider to be old school. It was a brand that was
2 built on a bodybuilding foundation. It didn't evolve
3 its approach to fitness over time. It didn't even fast
4 follow trends, but it followed trends, and it followed
5 them too slowly.

6 So I think there is a world of boutique fitness
7 that's very trendy right now. Like if you look at the
8 SoulCycles of the world or even the Orangetheories of
9 the world, they are cool concepts, and I think a lot of
10 the coolness lives in the marketing and branding, which
11 is obviously the part of the business that I love the
12 most.

13 Todd is asking, "A lot of us have landlord
14 renewals coming up. Would headquarters be in a
15 position to help us negotiate with our current
16 landlords since this is a new and unproven concept?"

17 I'll give my fast answer, and then, Eric, I know
18 you're passionate here as well. But I think there's a
19 lot of opportunity in this COVID time to approach
20 landlords about lease updates or lease renewals. There
21 is no reason that leases should continue at the rate
22 that they were at.

1 We're in a strong, competitive place just having
2 active businesses. There's a lot of their tenants that
3 are completely out of business. So, yes, I think we're
4 in a strong position to help you negotiate with your
5 current landlords.

6 Eric, do you want to weigh in?

7 MR. SHAHINIAN: Yeah. I would echo similarly, and
8 I've had conversations with some of the people on this
9 call about the landlord situation and have spent a
10 considerable amount of time finding attorneys, et
11 cetera, in terms of resources that would be helpful.

12 We do view that as something that we can really
13 help at the franchisor level, both to instill
14 confidence in the landlords about your ability to be a
15 successful business going forward and be a good tenant
16 for them, as well as just lever the resources that we
17 learned from other negotiations in terms of what's
18 market, especially in COVID, and what's reasonable and
19 how far you can really push on negotiations.

20 So we do believe that that's something that we can
21 help both in terms of just having legal resources to do
22 so, as well as just through our perspective. So

1 100 percent we would very much like to help with that.

2 MS. YARMEY: Awesome. Tatyana is asking, "Have
3 you talked to vendors for merchandise, gloves, hand
4 wraps, et cetera? Is there a price point for the cost
5 of gloves?"

6 I don't have a price in for a glove vendor yet,
7 but I know some of you do at the local level.

8 MR. SHAHINIAN: I do, actually. I got a quote
9 fairly recently, Jessica.

10 We do. The price point is probably going to be
11 somewhere in the neighborhood, just preliminarily --
12 don't hold us to this -- we're probably talking like
13 \$10 to \$15, depending on volume. Potentially, we could
14 get that lower.

15 Again, it's not something that we're going to be
16 viewing as a revenue center for the franchisor, and so
17 we're trying very hard and have solicited a couple
18 different vendors. Many of you on the call probably
19 know who the vendors are. There's not that many of
20 them, but we're kind of going through and trying to get
21 that to a price point.

22 But preliminarily, we see the cost looking

1 probably about \$10 to \$15 and, again, not something
2 that we would be seeking rebates or kickbacks on. So
3 that would be something that we would try to do in the
4 most economical way to the franchise.

5 MS. YARMEY: Gary is asking, "I'm trying to
6 understand when KickHouse will be up and running full
7 steam with ads and classes."

8 So I'll just toggle to the anticipated timeline.
9 So really by the final week of August where the website
10 is finalized, that's really opportunity to be able to
11 market as a system. The mention of the soft opening of
12 12 weeks is for new studios. Someone had asked
13 previously about the opening plan. So opening new
14 studios typically having a 12-week window.

15 For studios that are closed right now, if you get
16 the green light to open, your marketing needs to start
17 immediately if it's not already started.

18 Sal is saying, "Just a comment. Thank you,
19 Jessica and Eric, for the time tonight. By now I hope
20 we can all agree that this group of owners is highly
21 experienced and extremely beneficial to helping build
22 this brand from the ground up."

1 Yeah, I agree, and I think that's part of the
2 opportunity here is like can we work together to build
3 something great?

4 Jeff saying, "How do you plan to sell franchises
5 in each state when you don't have an FDD in place for
6 each state? When will you have this for every state
7 across the country?"

8 Eric, do you want to weigh in on that?

9 MR. SHAHINIAN: Sure. So as we said from the
10 anticipated timeline, and we're going to try really
11 hard to work towards this goal, we anticipate having
12 the relevant documentation in the first week of
13 August. As you likely know, a lot of states do not
14 require an approval process. So as long as we have a
15 valid FDD and operations manual, we're good to go in
16 most states.

17 Some states then have an approval process, which
18 ranges in time from, you know, it could be a few days
19 to a few weeks. So that positions us, I think, in a
20 very good timeframe looking at having that kind of
21 ready to go in all states at some point in August or
22 September.

1 But again, most states, as you know, do not
2 require an approval process. So as long as those
3 documents are finalized and ready to go, we should be
4 good to go in those states.

5 MS. YARMEY: Great. And then Tim is asking, "What
6 is a reasonable timetable to make the transition from a
7 current fitness franchise to KickHouse?"

8 I think that we understand the urgency that's
9 needed here. And again, that's why the interior vision
10 is not complicated right now. It's very much addition
11 by subtraction and getting everything down to neutral
12 and clean. So I think it's very reasonable to have a
13 30-day window, and the transition is completed in a 30-
14 day window.

15 Eric, do you want to layer on there?

16 MR. SHAHINIAN: No. I think that that's also the
17 goal. I think we're working very diligently to try to
18 work towards a goal that's fair for everybody and
19 presents the best opportunity going forward post
20 COVID. So we're working diligently on it.

21 And just as it relates to the next question, "Do
22 you foresee any delays selling franchises in Canada?"

1 We don't see a lot of delays, but obviously, it's
2 a little bit more nuanced. So we're actually in the
3 process of that right now, and I can give you an update
4 offline after as it relates to Canada.

5 MS. YARMEY: There are no other questions. Oh,
6 Peter is asking. Okay. "How will the current
7 territories be protected? What's your decision-making
8 process when signing on new territories?"

9 So I'll jump back to the preliminary slide. So
10 the idea would be the bonus territories would be
11 provided or chosen based on when you decide to exercise
12 that option. So the territory wouldn't be given out
13 until the option to exercise the additional territory
14 goes into play.

15 MR. SHAHINIAN: And I would just add to that. My
16 investment firm also does a fairly decent amount in
17 real estate, and so I think that we feel very strongly
18 that we need to be adding value in terms of thinking
19 through what are territories and what are territories
20 that would create value for the franchisee and be
21 successful. We're not interested in just having 1,000
22 locations of which 90 percent aren't profitable and

1 aren't driving value and are competing with each
2 other. That's the last thing we want.

3 So we want to be very thoughtful about that, and
4 that's going to be a process. So we obviously will
5 have a process where somebody can want -- desire a
6 territory, seek out a territory, but we want to help in
7 that and determine what are going to be successful
8 outcomes as it relates to that. So we want to do a lot
9 of demographic analysis, et cetera.

10 MS. YARMEY: All right. Eric, there's no more
11 questions. Do you want to wrap us up?

12 MR. SHAHINIAN: Yeah. So thanks, everybody, for
13 joining the call. Thanks again, Jessica.

14 We have another call scheduled, and we'll send
15 around some information to everybody that was on this
16 call about the next call, but thank you for taking the
17 time. You also know how to reach us. So please let us
18 know if you have any questions in the meantime, and
19 thank you for hearing about our new concept.

20 MS. YARMEY: Thank you all.

21 (End of audio.)

22

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